



City of Grand Island

Tuesday, July 24, 2007

Council Session

Item G19

#2007-168 - Approving FY 2007-2008 Annual Budget for Business Improvement District #4, South Locust Street from Stolley Park Road to Fonner Park Road and Setting Date for Board of Equalization

Staff Contact: David Springer

Council Agenda Memo

From: Dave Springer, Finance Director

Meeting: July 24, 2007

Subject: Approving FY 2007-2008 Annual Budget for Business Improvement District #4, South Locust Street from Stolley Park Road to Fonner Park Road, and setting Date for Board of Equalization

Item #'s: G-19

Presenter(s): Dave Springer, Finance Director

Background

In July, 2002, the City Council adopted Ordinance #8751 creating Business Improvement District (BID) #4, South Locust Street from Stolley Park Road to Fonner Park Road. The ordinance established the purpose of the District, described the boundaries, and established that real property in the area would be subject to a special assessment to support the purposes of the District. The creating Ordinance requires that a proposed budget for the District be approved by the BID Board and forwarded to the City Council for consideration at the second meeting in July (July, 24, 2007). On June 6, 2007, the BID #4 Board met and approved the 2007-2008 Budget which provides for special assessments in the amount of \$4.48 per front footage for a total of \$22,176 for the 4,950 front footage.

Discussion

The majority of the appropriations in the proposed budget of \$22,176 are for the upkeep of sprinkler systems, maintenance of green spaces, and snow removal along their portion of the South Locust corridor. The appropriations for 2007-2008 also include a City fee of \$1,500 for accounting services. A copy of the proposed 2007-2008 budget is attached for review.

Alternatives

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Approve the 2007-2008 Budget for BID #4 and set the date for the Board of Equalization.
2. Modify the budget and/or reschedule the Board of Equalization.

Recommendation

City Administration recommends that the Council approve the 2007-2008 Budget for BID #4 and set the date of September 11, 2007 for the Board of Equalization. Notice of the Hearing and proposed assessments will be published according to State Statutes.

Sample Motion

Approve the 2007-2008 Budget for BID #4 and set the date of September 11, 2007 for the Board of Equalization.

BUSINESS IMPROVEMENT BOARD #4**FY 2007-2008 BUDGET**

	2005	2006	2007	2007	2008
	Actual	Actual	Budget	Projected	Budget
REVENUE					
Account					
74140 Special Asessments	17,325	17,390	17,248	16,858	22,176
74787 Interest Revenue	-	-	-	-	-
74795 Other Revenue		-			
TOTAL REVENUE	17,325	17,390	17,248	16,858	22,176
APPROPRIATIONS					
Account					
85213 Contract Services	6,424	13,432	13,500	13,500	13,500
85245 Printing & Binding Services	41	37	250	250	250
85249 Snow & Ice Removal	340	-		425	-
85305 Utility Services	1,519	3,730	3,500	4,000	4,500
85319 Repair & Maint - Irrigation	-	978	2,000	2,000	2,000
85413 Postage	135	67	250	100	250
85416 Advertising	-	-	3,500	1,000	1,000
85419 Legal Notices	94	260	500	300	500
85490 Other Expenditures	5,801	-	500	200	500
85505 Office Supplies	-	-	500	100	500
85560 Trees and Shrubs	-	-	-	3,500	
85590 Other General Supplies	199	3,883	5,000	500	5,000
TOTAL OPERATING EXPENSE	14,552	22,387	29,500	25,875	28,000
ANNUAL EXCESS/(LOSS)	2,772	(4,997)	(12,252)	(9,017)	(5,824)
Beginning Cash Balance	25,149	27,921	22,924	22,924	13,907
Revenues	17,325	17,390	17,248	16,858	22,176
Expenditures	14,552	22,387	29,500	25,875	28,000
Ending Cash Balance	27,921	22,924	10,672	13,907	8,083

RESOLUTION 2007-168

WHEREAS, the City Council has considered the proposed budget of the Business Improvement District No. 4 for the fiscal year 2007-2008; and

WHEREAS, the City has received the assessed values of the individual properties within Business Improvement District No. 4 as shown in the office of the Hall County Assessor in effect on the first day of January, 2007.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, that:

1. The budget for Business Improvement District No. 4 is hereby considered.
2. A proposed assessment schedule shall be prepared.
3. A hearing before the City Council sitting as a board of equalization on the proposed assessments shall be held on September 11, 2007 at 7:00 p.m. in the City Council chambers of City Hall, 100 East First Street, Grand Island, Nebraska.
4. Notice of hearing shall be published once each week for three consecutive weeks in accordance with the Business Improvement District Act.
5. Notice of hearing shall be mailed to all property owners of Business Improvement District No. 4 by U.S. mail, postage prepaid.

- - -

Adopted by the City Council of the City of Grand Island, Nebraska, July 24, 2007.

Margaret Hornady, Mayor

Attest:

RaNae Edwards, City Clerk